

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WISCONSIN**

In re *Paula T. Forbes*

Case No. *09-24321*

Chapter *13*

/Debtors

Attorney For Debtor: *William H. Green*

1. FUNDING OF PLAN

The debtor shall commit the following future earnings, property, or other income to the custody and control of the standing trustee to fund the chapter 13 plan:

Debtor's Net Monthly Income:

Debtor's Monthly Take Home:	\$	0.00
Less Expenses:	\$	0.00
SURPLUS:	\$	0.00

Staggered Plan Payments:

\$	200.00 monthly for 1st 60 Months	
\$		\$ 12,000.00
Total Payments:		
Total Periods:		60 Months

2. DURATION

It is proposed that payments shall be made over a period of *60* months.

3. Y N PAYMENTS TO THE TRUSTEE SHALL BE MADE FROM

☐ Direct Payments From Debtor(s)

☒ Debtor's Employer

From the payments so received, the trustee shall make disbursements as follows:

4. ADMINISTRATIVE COSTS

Trustee's Compensation: *5%*

Attorney's Fee

Prepaid Portion	\$	0.00
Pay Through Plan	\$	3,000.00
Total Attorney Fee	\$	3,000.00

Paid Through Plan

Monthly Installments	\$	3,000.00
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TOTAL

MONTHS

MONTHLY
PAYMENT

Upon confirmation to be paid all available funds net of trustee costs.

5. PAYMENTS TO PRIORITY CLAIMS

The debtor shall make full payment in deferred cash payments of all claims entitled to priority under 11 U.S.C. 507, as follows (The amounts shown are averages over the entire payout period. Actual payments may vary from month to month.):

None

6. PAYMENTS TO SECURED CLAIMS

Holders of allowed secured claims shall retain the liens securing such claims and shall be paid as shown. Payments towards deficiencies on undersecured claims are listed with the Unsecured Claims. Payments towards arrearages on fully secured claims are listed under Arrearages.

CREDITOR	AMOUNT CLAIMED	VALUE OF COLLATERAL	MONTHLY PAYMENT	INTEREST RATE	NUMBER OF MONTHS	TOTAL PAYMENT
Educators Credit Union	\$ 18,053.00	\$ 7,000.00	\$ 132.10	5.00%	60	\$ 7,926.00

Adequate protection payments = \$50.00/month

Secured portion of this claim will be paid with all available funds net of trustee costs after debtor's attorney's fees have been paid in full.

7. ARREARAGES ON SECURED CLAIMS

Payments to the following creditors may vary from month to month. The amount shown are averages over the entire payout period.

CREDITOR	ARREARAGE	INTEREST RATE	AVERAGE MONTHLY PAYMENT	NUMBER OF MONTHS
Countrywide Home Loans	\$ 12,000.00			

This will be paid via loan modification currently be worked out with countrywide home loans. The same arrangement is being negotiated with GMAC. Both parties to have all arrears cured by modified direct payment the lenders by the debtor.

8. PROPERTIES TO BE SURRENDERED

The debtor shall surrender the collateral securing the claims of the following creditors in satisfaction of the secured portion of such creditors' allowed claims. To the extent that the collateral does not satisfy such a creditor's claim, the creditor shall hold a nonpriority, unsecured claim.

None

9. LIEN AVOIDANCE

The following liens shall be avoided pursuant to 11 U.S.C. 522(f), or other applicable sections of the Bankruptcy Code:

None

10. PAYMENTS TO UNSECURED CLAIMS

SUBCLASS 1 - Other Allowed Unsecured Claims

General unsecured claims shall be paid pro rata at 0 % of their claims, after all other claims are paid. Unsecured claims shall receive not less than the amount that would be paid on each claim if the estate were liquidated under Chapter 7.

CREDITOR	AMOUNT CLAIMED
Educators Credit Union	\$ 11,053.00

11. EXECUTORY CONTRACTS

The following executory contracts of the debtor are assumed:

None

The following executory contracts of the debtor are rejected:

None

12. DIRECT PAYMENTS

The debtor shall make regular payments directly to the following creditors:

CREDITOR	MONTHLY PAYMENT	NUMBER OF MONTHS	TOTAL PAYMENT
<i>Countrywide Home Loans</i>	\$ 1,000.00	60	\$ 60,000.00
<i>GMAC Mortgage</i>	\$ 445.93	60	\$ 26,755.80
<i>JP Morgan Chase Bank, NA</i>	\$ 1,135.58	360	\$ 408,808.80

The JP Morgan Chase loan which is no longer against homestead property is being modified to be treated and paid as a 30 year mortgage to be paid amortizing payments on a declining balance at 5% interest with no separate payments against arrears except that interest is being paid on whole balance as fully secured, and will be paid per claim. Upon confirmation the loan is deemed modified, and not in default as long as payments are made without fail on the whole balance over 30 years at 5 percent interest. This modification in no way crams down the claim of JP Morgan Chase.

13. OTHER PROVISIONS

14. REVESTMENT

Upon confirmation of the Plan, all property of the estate shall vest in the debtor pursuant to 11 U.S.C. 350 (or possibly 11 U.S.C. 1327(b)). The debtor shall remain in possession of all property of the estate during the pendency of this case unless specifically provided herein (11 U.S.C. 1306(b)). All secured creditors shall retain the liens securing their claims unless otherwise stated.

DATED:

DEBTOR: *Paula T. Forbes*
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NAME OF LAW FIRM: *Green & Kapsos Law Offices, LLC*

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